CITY OF BISMARCK DEFERRED SICK LEAVE FUND INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005

Company Comp										<u> </u>				Г				Current	Prior Year	3 Years	5 Years
March Marc													September-04						Ended	Ended	
LARGE CLAP COMESTIC COUNTY 1,000 1		Market Value				Market Value				Market Value				Market Value		ation Policy	Quarter Net ROR	Net	Net		6/30/2004 Net
Les Angelies Captent 10,008 150 150 1570 1770 10,000 147 1570 1370		Warket Value	riotaai	1 Olloy 1	TO ROIL	Warket Value	notual	1 Olloy	HOUNGE	Warket Value	riotadi	1 Olloy	HOUNGE	wanter value	riotaai	1 Olloy	Netron	1101	1401	1401	1401
Total Service Growth (1,000 1,5% 1,5% 1,5% 1,5% 1,000 1,5% 1,000 1,5% 1,000 1,5% 1,000		40.000	4.50/	4.50/	0.750/	40.000	4 40/	4.50/	0.540/	40.000	4.50/	4.50/	40.070/	0.744	4.50/	. =0/	4 4 407	5.040/			
Passet Food Offices																					N/A N/A
LEV CONCRETION VIALE 1494 3, 1494 3, 1494 3, 1494 3, 1496 3, 1496 1, 1594 3, 1496 3, 1496 1, 1594 3, 1496 2, 1296 2, 1296 1, 1296 1, 1296 2, 1296 1, 1296 2, 1296 2, 1296 1, 1296 2, 1		10,390	1.5/6	1.5/6		10,026	1.470	1.5/6		10,390	1.5/6	1.5/6		3,744	1.5/6	1.5/6					N/A
LEV CONCRETION VIALE 1494 3, 1494 3, 1494 3, 1494 3, 1496 3, 1496 1, 1594 3, 1496 3, 1496 1, 1594 3, 1496 2, 1296 2, 1296 1, 1296 1, 1296 2, 1296 1, 1296 2, 1296 2, 1296 1, 1296 2, 1	Structured Value																				
Place Plac	LSV	11,463	1.6%	1.5%		11,028	1.6%	1.5%		11,188	1.6%	1.5%		10,626	1.6%	1.5%	3.21%				N/A
LA Capple 22.044 3.2% 3.0% 3.330 21.34 3.1% 3.0% 2.20% 2.1% 3.0% 2.20% 2.1% 3.0% 2.0% 2.1% 3.0% 2.0% 2.1% 3.0% 2.0% 3.0% 3.0% 2.0% 3.					3.31%				-1.78%				10.38%				1.54%	13.74%	21.13%	2.96%	N/A
Place																					
Sept 500 21-233 3.0% 3.0% 2.19% 2.19% 2.19% 2.0% 2.19% 2.19% 2.19% 2.19% 2.19% 2.19% 2.2		22,044	3.2%	3.0%		21,341	3.1%	3.0%		21,915	3.1%	3.0%		20,758	3.1%	3.0%					N/A
Westridge 11,233 3,0% 2,0% 2,1% 2,1% 2,1% 2,0%					2.2570				-2.02/0				3.00%				-1.0170	7.40%	IVA	IVA	IVA
Sept 500		21,233	3.0%	3.0%	2.13%	20,788	3.0%	3.0%	-2.40%	21,295	3.0%	3.0%	9.47%	20,170	3.0%	3.0%	-1.99%	6.93%	N/A	N/A	N/A
State Street C.381		,				2, 22				,				.,							N/A
Total Index Sub 1.9% 1																					
SAP 500 - 2.40% - 5.00% - 5			0.000	4 00/			0.00	4 00:			0.00/	4 001			0.00/	4.000					N/A
Part		6,381	0.9%	1.0%		6,249	0.9%	1.0%		6,406	0.9%	1.0%		6,071	0.9%	1.0%					N/A N/A
SAF 500 SET MALI CAP DOMESTIC SOUTY Manager Of-Managers SE Assert 2000 + 2000e Assert 2000e Assert 2000 + 2000e Assert 2000e As		74 520	10.20/	10.09/		60 422	40.00/	10.00/		74 402	40.20/	10.00/		67.260	40 49/	10.00/					N/A
SMAL CAP DOMESTIC EQUITY Manager of Manager		71,520	10.2%	10.0%		69,433	10.0%	10.0%		71,193	10.2%	10.0%		67,369	10.7%	10.0%					N/A N/A
Banager of-Managers 34,870 5.0% 5.0% 1.88% 34,248 4.9% 5.0% 4.46% 35,849 5.1% 5.0% 14,04% 34,864 5.2% 5.0% 5.20% 5.26% 5.0% 5.20% 5.26% 5.0% 5.20% 5.26% 5.0% 5.20% 5.26					2				2,0				0.2070				7.0770	0.7070	70.7770	0.7070	
SEI 34,870 5.0% 5.0% 18,89% 14,284 4.0% 5.0% 4.48% 33,849 5.1% 5.0% 14,79% 14,864 5.2% 5.0% 3.60% 7.0% 12,99% 5.5% 15% 10.0% 10.0% 14,09% 12,0																					
TOTAL SMALL AP DOMESTIC EQUITY 34,070 5.0%		24 970	E 00/	E 09/	1 000/	24 240	4.09/	E 00/	1 100/	25 940	E 10/	E 0%	14 70%	24 964	E 20/	E 00/	2 60%	7 60%	22 00%	E E40/	N/A
STATE SAME CAP DOMESTIC EQUITY SAME		34,870	3.0%	3.0%		34,246	4.9/0	3.0%		33,649	3.170	3.0%		34,604	J.Z /6	3.0 /8					N/A
CONVERTIBLES CO		34.870	5.0%	5.0%		34.248	4.9%	5.0%		35.849	5.1%	5.0%		34.864	5.2%	5.0%		7.69%			N/A
TOW Merrill Lynch Ail Conventibles 69,79 9.9% 10.0% -0.09% 68,769 9.9% 10.0% -2.27% 70,895 10.1% 10.0% 8.41% 67,068 10.0% 10.0% 4.35% 14.5% 4.03% 4.03% 4.05%		0.,070	0.070	0.070		0.,2.0		0.070		33,51.0	0,0	0,0,0		0.,007	0.270	0.070					N/A
TOW Merrill Lynch Ail Conventibles 69,79 9.9% 10.0% -0.09% 68,769 9.9% 10.0% -2.27% 70,895 10.1% 10.0% 8.41% 67,068 10.0% 10.0% 4.35% 14.5% 4.03% 4.03% 4.05%																					
Memil Lynch All Conventibles		60 170	0.09/	10.0%	0.009/	69 760	0.00/	10.09/	2 07%	70 605	10 19/	10.09/	0 /10/	67.069	10.0%	10.09/	A 2E0/	1 450/	17 500/	1 029/	N/A
INTERNATIONAL EQUITY Large Cap - Active Cap -		09,179	3.3 /6	10.0 /6		00,709	3.3 /6	10.0 /6		70,093	10.176	10.0 /6		07,000	10.0 /6	10.0 /6					N/A
Large Cap - Active Capital Guardian 28.493 4.1% 4.0% 3.56% 27.851 4.0% 4.0% 0.67% 28.077 4.0% 4.0% 10.01% 53.863 8.0% 8.0% 1.17% 11.17% 25.36% 0.39% LSV 29.372 4.2% 4.0% 4.63% 28.493 4.1% 4.0% 0.58% 28.493 4.1% 4.0% 0.58% 28.083 4.0% 4.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	•																				
Capital Glustrian 28,493 4.1% 4.0% 3.56% 28,439 4.0% 4.0% 0.67% 28,077 4.0% 4.0% 10.1% 53,363 8.0% 8.0% 8.0% 1.17% 11.17% 25,38% 0.29% 1.17% 11.17																					
LSV		28.493	4.1%	4.0%	3.56%	27.851	4.0%	4.0%	-0.67%	28.077	4.0%	4.0%	10.01%	53.363	8.0%	8.0%	-1.77%	11.17%	25.36%	-0.39%	N/A
Total Large Cap - Active S7,866 8.3% 8.0% 4.10% 3.66% 8.2% 8.0% 4.10% 3.66% 3.66% 8.1% 8.0% 0.04% 56,332 8.1% 8.0% 10.59% 53,363 8.0% 8.0% 4.77% 13.05% 25.36% -0.22% 25.36% -0.22% -			4.2%	4.0%	4.63%		4.1%	4.0%	0.58%		4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Small Cap - Value Lazard Cligroup Broad Market Index < \$2BN Small Cap - Growth Close Small Cap - Value Lazard Cligroup Broad Market Index < \$2BN Small Cap - Growth Close		U		0.070		•	0.070		,,			0.070		-	0.070	0.070	,,	,, .	, .		N/A
Small Cap - Value Lazard 8,192 1.2% 1.0% 4.30% 7,957 1.1% 1.0% 0.50% 7,920 1.1% 1.0% 16.09% 7,169 1.1% 1.0% 0.29% 22.04% 43.30% N/A Cligroup Broad Market Index < \$2BN\$ Small Cap - Growth Vanguard Cligroup Broad Market Index < \$2BN\$ 8,009 1.1% 1.0% 4.31% 4.20% 7,783 1.1% 1.0% 0.92% 7,712 1.1% 1.0% 19.12% 6,811 1.0% 1.0% 0.49% 26.02% 44.68% N/A Cligroup Broad Market Index < \$2BN\$ 10,000 1.1% 1.0% 4.31% 7,783 1.1% 1.0% 0.92% 7,712 1.1% 1.0% 19.12% 6,811 1.0% 1.0% 0.49% 26.02% 44.68% N/A Cligroup Broad Market Index < \$2BN\$ 10,000 1.1% 1.0% 4.31% 7,783 1.1% 1.0% 0.92% 7,712 1.1% 1.0% 19.12% 6,811 1.0% 1.0% 0.49% 26.02% 44.68% N/A Cligroup Broad Market Index < \$2BN\$ 10,000 1.1% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1		57,866	8.3%	8.0%		56,291	8.1%	8.0%		56,332	8.1%	8.0%		53,363	8.0%	8.0%					N/A N/A
Lazard S,192 1.2% 1.0% 4.30% 7,957 1.1% 1.0% 0.50% 7,920 1.1% 1.0% 16.82% 7,169 1.1% 1.0% 0.29% 22.04% 43,30% N/A	Wider Et il E 00% Fledged				0.0070				0.02 /0				11.1170				0.7270	10.7070	20.5070	1.2170	14/71
Citigroup Broad Market Index < \$2BN 4.20% 2.20% 16.82% -0.82% 23.38% 47.95% N/A																					
Small Cap - Growth Vanguard Name Nam		8,192	1.2%	1.0%		7,957	1.1%	1.0%		7,920	1.1%	1.0%		7,169	1.1%	1.0%					N/A N/A
Nanguard Range R	Citigroup Broad Warket Index < \$2519				4.20%				2.20%				10.02 /				-0.02 /6	23.30%	47.95%	IVA	IVA
Citigroup Broad Market Index < \$28N 4.20% 2.00% 16.82% -0.82% 23.38% 47.95% NA TOTAL INTERNATIONAL EQUITY 74,067 10.6% 10.0% 4.15% 72,031 10.4% 10.0% 0.12% 71,964 10.3% 10.0% 12.57% 67,343 10.1% 10.0% -1.31% 15.84% 29.16% 1.02% 1.27% DOMESTIC FIXED INCOME Core Bond Western Asset 146,532 21.0% 20.0% 0.54% 147,374 21.2% 20.0% 0.25% 146,948 21.0% 20.0% 1.34% 141,323 21.2% 20.0% 3.52% 4.61% 2.42% 7.77% Lehman Aggregate Index Bank of ND 184,557 26.4% 30.0% 0.60% 185,678 26.7% 30.0% 0.12% 0.19% 0.19% 0.19% 0.19% 0.19% 0.19% 0.19% 0.4%	Small Cap - Growth																				
TOTAL INTERNATIONAL EQUITY MSCI CAFE - 50% Hedged 74,067 10.6% 10.0% 4.15% 3.66% 72,031 10.4% 10.0% 0.12% -0.52% 71,964 10.3% 10.0% 12.57% 67,343 10.1% 10.0% -1.31% 15.84% 29.16% 1.02% 13.76% 26.98% -1.27% DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Index Bank of ND Lehman Intermediate Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman Credit BAA TOTAL DOMESTIC FIXED INCOME CASH EQUIVALENTS Bank of ND Lehman Gov/Credit 34,625 5.0% 5.0% 5.0% 0.21% 33,567 4.8% 5.0% 0.22% 0.69% CASH EQUIVALENTS Bank of ND Share Core Bond 10.0% 10.4% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 1.54% 11.11% 10.0% 12.57% 10.0% 12.57% 10.0% 10.0% 10.0% 10.0% 1.54% 10.0		8,009	1.1%	1.0%		7,783	1.1%	1.0%		7,712	1.1%	1.0%		6,811	1.0%	1.0%					N/A
DOMESTIC FIXED INCOME Core Bond Western Asset 146,532 21.0% 20.0% 0.54% Index Bank of ND Lehman Intermediate Gow/Credit (1) BBB Average Quality Wells Capital (formerly Strong) 183,088 11.9% 10.0% 0.31% Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME (CASH EQUIVALENTS Bank of ND Lehman Gow/Credit 141,177 59.3% 60.0% 0.25% 416,497 60.0% 60.0% 0.51% 0.66% A16,497 60.0% 60.0% 0.22% 0.66% 11.11% -0.52% 116,948 21.0% 20.0% 1.34% 0.96% 141,323 21.2% 20.0% 3.52% 141,323 21.2% 20.0% 3.52% 4.61% 2.42% 0.32% 6.35% 141,323 21.2% 20.0% 3.52% 4.61% 2.42% 0.32% 6.35% 146,948 21.0% 20.0% 1.44% 141,323 21.2% 20.0% 3.52% 4.61% 2.42% 0.32% 6.35% 1.10% 0.65% 185,678 26.7% 30.0% 0.20% 185,283 26.5% 30.0% 0.40% 0.44% 177,846 26.6% 30.0% 2.54% 2.71% 2.79% 0.05% 6.97% 2.79% 0.05% 6.97% 2.79% 0.05% 6.97% 2.79% 0.05% 6.97% 2.79% 0.05% 6.97% 2.79% 0.05% 6.97% 2.79% 0.05% 6.97% 2.79% 0.05% 6.97% 2.79% 0.05% 6.97% 2.79% 0.05% 6.97% 2.79% 0.05% 6.97% 2.79% 0.05% 6.97% 2.79% 0.																					N/A
DOMESTIC FIXED INCOME Care Bond Western Asset Lehman Aggregate Lehman Aggregate Index Bank of ND Lehman IS Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit Lehman Gov/Credit Care Bond 146,532 21.0% 20.0% -0.54% 147,374 21.2% 20.0% 0.63% 0.64% 0.65%		74,067	10.6%	10.0%		72,031	10.4%	10.0%		71,964	10.3%	10.0%		67,343	10.1%	10.0%					N/A N/A
Core Bond Western Asset Lehman Aggregate 146,532 21.0% 20.0% -0.54% Lehman Aggregate -0.59% Index Bank of ND	Woor Ern E Gora ricagoa				0.0070				0.02 /0				11.1170				0.7270	10.7070	20.0070	1.2170	14/71
Western Asset Lehman Aggregate Index Bank of ND Lehman Intermediate Gov/Credit (1) Wells Capital (formerly Strong) Lehman Gov/Credit Dehman Gov/Credit At 41,177 59.3% 60.0% -0.52% Lehman Gov/Credit CASH EQUIVALENTS Bank of ND 34,625 5.0% 5.0% 0.21% Bank of ND 90 Day T-Bill TOTAL DEFERRED SICK LEAVE FUND Bank of ND 146,948 21.0% 20.0% 1.46,948 21.0% 20.																					
Lehman Aggregate Index Bank of ND Lehman Intermediate Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman Usc Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit Bank of ND 34,625 S.0% S.0% S.0% S.0% S.0% S.0% S.0% S.0%		446 533	24.00/	20.09/	0 E 49/	447 274	24 20/	20.09/	0.259/	146 049	24.00/	20.09/	4 2 40/	444 222	24 20/	20.09/	2 520/	4 649/	2.420/	7 770/	N/A
Index Bank of ND Bank		140,532	21.0%	20.0%		147,374	21.2%	20.0%		140,946	21.0%	20.0%		141,323	21.2%	20.0%					N/A N/A
Lehman Intermediate Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman Dove Credit (1) 83,088 11.9% 10.0% -0.31% -0.50% 11.9% 10.0% 1.66% -0.50% 12.0% 10.0% 1.66% -0.90% 11.8% 10.0% 2.30% -0.90% 11.8% 10.0% 2.30% -0.90% 11.8% 10.0% 2.30% -0.90% 11.8% 10.0% 1.69% -0.90% 11.8% 10.0% 2.30% -0.90% 11.8% 10.0% 2.30% -0.90% 1.69% -0.90% 1.69% -0.90% 1.69% -0.66% 1.90% -0.66% -0.66% 1.90% -0.66% -0.66% 1.90% -0.66% -0.66% 1.11% 398,400 59.6% 60.0% 3.27% -0.66% 1.90% -0.72% 6.73% -0.72% 6.																					
BBB Average Quality Wells Capital (formerly Strong)	Bank of ND	184,557	26.4%	30.0%	-0.60%	185,678	26.7%	30.0%	0.20%	185,283	26.5%	30.0%	0.40%	177,846	26.6%	30.0%	2.54%	2.53%	0.07%	7.10%	N/A
Wells Capital (formerly Strong) 83,088 11.9% 10.0% -0.31% 83,445 12.0% 10.0% 1.66% 82,652 11.8% 10.0% 2.30% 79,232 11.9% 10.0% 4.51% 8.35% 1.18% N/A TOTAL DOMESTIC FIXED INCOME 414,177 59.3% 60.0% -0.52% 416,497 60.0% 0.51% 414,884 59.4% 60.0% 1.11% 398,400 59.6% 60.0% 3.27% 4.40% 0.79% 7.00% CASH EQUIVALENTS Bank of ND 34,625 5.0% 5.0% 0.21% 33,567 4.8% 5.0% 0.22% 33,786 4.8% 5.0% 0.53% 32,966 4.9% 5.0% 0.44% 1.18% 0.98% 1.71% TOTAL DEFERRED SICK LEAVE FUND 698,438 10.0% 10.0% 5.0% 0.51% 694,545 10.0% 10.0% 10.0% 4.2% 5.0% 1.71%	Lehman Intermediate Gov/Credit (1)				-0.55%				0.19%				0.44%				2.71%	2.79%	-0.05%	6.97%	N/A
Lehman US Credit BAA -0.50% -0.90%																					
TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL DEFERRED SICK LEAVE FUND 698,438 100.0% 10.0% 10.0% 0.51% 694,545 100.0% 100.0% -0.37% 694,545 100.0% 100.0% -0.37% 698,371 100.0% 100.0% 4.25% 668,011 100.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 5.44% 8.91% 5.34%		83,088	11.9%	10.0%		83,445	12.0%	10.0%		82,652	11.8%	10.0%		79,232	11.9%	10.0%					N/A N/A
Lehman Gov/Credit -0.66% 0.69% 0.80% 3.56% 4.42% -0.72% 6.73% CASH EQUIVALENTS Bank of ND 90 Day T-Bill 0.16% 0.16% 0.16% 0.16% 0.51% 694,545 100.0% 100.0% -0.37% 698,371 100.0% 100.0% 4.25% 668,011 100.0% 100.0% 1.00% 5.44% 8.91% 5.34%	Lenman 03 Orean DAA				-0.5078				0.3070				1.0378				4.70%	0.3378	1.3070	IVA	IVA
CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL DEFERRED SICK LEAVE FUND 698,438 100.0% 100.0% 0.51% 694,545 100.0% 100.0% -0.37% 698,371 100.0% 100.0% 4.25% 668,011 100.0% 100.0% 1.00% 5.44% 8.91% 5.34%	TOTAL DOMESTIC FIXED INCOME	414,177	59.3%	60.0%	-0.52%	416,497	60.0%	60.0%	0.51%	414,884	59.4%	60.0%	1.11%	398,400	59.6%	60.0%	3.27%	4.40%	0.79%	7.00%	N/A
Bank of ND 90 Day T-Bill 34,625 5.0% 5.0% 0.21% 0.16% 0.51% 0.21% 0.16%	Lehman Gov/Credit				-0.66%				0.69%				0.80%				3.56%	4.42%	-0.72%	6.73%	N/A
Bank of ND 90 Day T-Bill 34,625 5.0% 5.0% 0.21% 0.16% 0.51% 0.21% 0.16%	CASH EQUIVALENTS																				
TOTAL DEFERRED SICK LEAVE FUND 698,438 100.0% 100.0% 0.51% 694,545 100.0% 100.0% -0.37% 698,371 100.0% 100.0% 4.25% 668,011 100.0% 100.0% 1.00% 5.44% 8.91% 5.34%	Bank of ND	34,625	5.0%	5.0%	0.21%	33,567	4.8%	5.0%		33,786	4.8%	5.0%		32,966	4.9%	5.0%	0.44%				N/A
	90 Day T-Bill				0.16%				0.17%				0.48%				0.37%	1.18%	0.98%	1.71%	N/A
	TOTAL DEFERRED SICK I FAVE FLIND	608 438	100 0%	100.0%	0.51%	694 545	100 0%	100 0%	-0.37%	698 371	100 0%	100 0%	4.25%	668 011	100 0%	100.0%	1.00%	5 44%	8 91%	5 34%	N/A
PULICY TARGET BENUTIMARK $ 0.20\% 5.34\% 5.12\% $	POLICY TARGET BENCHMARK	330,436	100.070	. 00.0 /6	0.20%	034,040	100.070	700.070	-0.31%	550,511	100.070	. 00.0 /0	3.74%	500,011	100.070	. 00.0 /0	1.65%	5.34%	6.92%	5.12%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.